



CAPSTONE ADVISORS SELLS TWO PROPERTIES IN ITS PORTFOLIO — MY FLORIST PLAZA AND THE SHOPS AT WELLESLEY

Both Properties Sold After a Decade of Ownership to Refocus Portfolio on Larger Assets

Carlsbad, Calif. – August 29th, 2023 – California-based [Capstone Advisors](#) sells My Florist Plaza, located in Phoenix, Arizona and The Shops at Wellesley in Richmond, Virginia with plans to redeploy capital into additional retail shopping centers.

My Florist Plaza, located at the intersection of 7th Ave. and McDowell Road in Phoenix, Arizona, is a 21,756-square-foot-square-center sold to L&B Realty Advisors, LLP for \$10,500,500. The center was sold fully occupied, including corporate leases with Habit Burger, Potbelly Sandwich Shop, NYPD Pizza, and T-Mobile. The property is near several historic neighborhoods with 370,000 residents within a 5-mile radius.

The Shops at Wellesley, located at 3416-3470 Lauderdale Drive in Richmond, Virginia was sold to Liberty Investment Partners, LLC for \$10.1 million. The 42,318 square-foot retail center was also fully occupied at the time of the sale, including 20 tenants with 4.1 years of weighted average lease terms remaining. The tenant roster is largely e-commerce-resistant users, with 23 of the gross leasable area (GLA) represented by medical tenants.

“Capstone Advisors has owned these retail centers for 10 years and sold them in alignment with our business plan at acquisition,” said [Alex Zikakis](#), president of Capstone Advisors. “While these properties were incredibly stable assets in exceptional communities, we are refocusing our portfolio on owning larger assets, while continuing to acquire additional retail properties that align with our growth plans.”

[Capstone Advisors](#), a diversified real estate investment, development and advisory firm, has a 27-year track record of creating strategic retail environments that enhance the customer experience and lead to long-term tenant success. For more information on Capstone Advisors, visit <https://capstoneadvisors.com/>.

About Capstone Advisors

Capstone Advisors is a diversified real estate investment and development company with a proven track record of having acquired five million square feet of commercial properties throughout the U.S. across multiple real estate cycles and product types. Since 1996, Capstone Advisors has served as operating partner, advisor, capital provider, joint venture partner and

developer for some of the most well-regarded financial institutions in the world. The company has invested and developed a variety of commercial property types as well as been an active investor in \$2 billion of residential land development, home building and resort development. Capstone Advisors is headquartered in Carlsbad, California. Visit CapstoneAdvisors.com for more information.

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